II

(Acts whose publication is not obligatory)

COMMISSION

COMMISSION DECISION

of 25 February 1987

amending Decision 85/15/EEC authorizing Ireland to continue to apply certain protective measures pursuant to Article 108 (3) of the EEC Treaty

(Only the English text is authentic)

(87/150/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 108 (3) thereof,

Whereas by Decision 85/15/EEC [1], the Commission authorized Ireland to continue to apply certain protective measures to capital movements liberalized in accordance with the Council Directive of 11 May 1960 [2], as amended by the Directive of 18 December 1962 [3];

Whereas Council Directive 86/566/EEC [4] widened the obligations of Member States in respect of the liberalization of capital movements; whereas Ireland has requested the Commission to extend the scope of the previously authorized protective measures to newly liberalized operations of the same type as those covered by Decision 85/15/EEC or presenting an equivalent threat to the balance of payments;

Whereas the authorization to apply the protective measures should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

The Annex to Decision 85/15/EEC is hereby replaced by the following:

'ANNEX

Type of operation	Restrictions authorized by way of derogation from Community obligations
Operations in securities	Acquisition by residents of foreign securities, or of domestic securities issued on a foreign market, may be prohibited or made subject to authorization. The restriction shall not apply to: — the acquisition by residents of foreign securities when such acquisition is financed from the proceeds of the sale of other foreign securities belonging to the resident or from borrowing abroad, — the acquisition of securities issued by the Communities or by the European Investment Bank and dealt in on a stock exchange.'

[1] OJ No L 8, 10. 1. 1985, p. 32.
[2] OJ No 43, 12. 7. 1960, p. 919/60.
[3] OJ No 9, 22. 1. 1963, p. 62/63.
[4] OJ No L 332, 26. 11. 1986, p. 22.

Article 2

This Decision is addressed to Ireland.

Done at Brussels, 25 February 1987.

For the Commission
The President
Jacques DELORS